

Appeal of: William Lee & Merle R. Todd)
District G2, Block 31M, Parcel A4) Shelby County
Residential Property)
Tax Year 2005)

1

were also included in the assessor's pre-filed documents to support the assessor's position. The taxpayer contended that another possible reason for the "high assessment" is the influx of out-of-state buyers that drove the market up by paying more for homes than they were worth. The taxpayer argued that his "points, documents, and evidence" are just as valid as those of the assessor's. Therefore, the taxpayer argued, based on his evidence, the subject property should be appraised at approximately \$275,000.

The position of the assessor's representatives was that the subject property is located in Germantown, a "prestigious" area. The homes in this area are similar in terms of size, age, and being owner-occupied. The assessor's office argued that the restrictions (e.g., owner maintenance) placed on homes in the subject area keep the property values up. The assessor's representatives also argued that the 2005 sale dates of some of the properties offered as evidence by the taxpayers would preclude proper consideration by the assessor for property tax purposes. The taxpayers rebutted this last point by arguing that the sale dates of the homes offered as evidence by the taxpayers should not bar consideration in value determination. The taxpayers further argued two points: (a) that the prices of the homes in the area did not decrease; and (b) that the homes used by the assessor in their documents are no closer to the subject property than the homes used by the taxpayers in their documents.

Although the taxpayers made a very thorough presentation of their case, there is no evidence that the current assessment is excessive. Contrary to the position of the taxpayers, the date of sales is important in the valuation of property. The sales prior to the assessment date must be used because post-assessment date sales may be affected by events that influence the real estate market after the assessment date.

ORDER

By reason of the foregoing, it is ORDERED, that the initial decision and order of the administrative judge is affirmed and the following values will remain in effect for tax year 2005:

<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Value</u>	<u>Assessment</u>
\$58,700	\$228,000	\$286,700	\$71,675

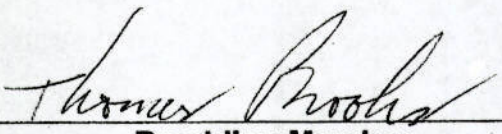
This order is subject to:

1. **Reconsideration by the Commission**, in the Commission's discretion. Reconsideration must be requested in writing, stating specific grounds for relief and the request must be filed with the Executive Secretary of the State Board of Equalization with fifteen (15) days from the date of this order.

2. **Review by the State Board of Equalization**, in the Board's discretion.
This review must be requested in writing, state specific grounds for relief, and be filed with the Executive Secretary of the State Board within fifteen (15) days from the date of this order.
3. **Review by the Chancery Court** of Davidson County or other venue as provided by law. A petition must be filed within sixty (60) days from the date of the official assessment certificate which will be issued when this matter has become final.

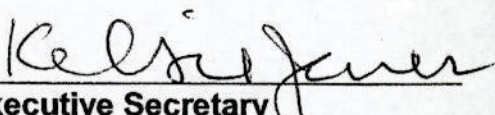
Requests for stay of effectiveness will not be accepted.

DATED: July 21, 2006



Presiding Member

ATTEST:



Executive Secretary

cc: William Lee & Merle R. Todd
Rita Clark, Shelby County Assessor of Property
Tameaka Stanton-Riley, Shelby County Appeals Manager